June 14, 2013

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP) by Industry

In 2012, Alberta's real GDP by industry advanced 3.9%, the strongest growth among the provinces and the third consecutive year of strong growth. Real GDP growth was 5.3% in 2011. Nationally, real GDP rose 1.8% in 2012, lower than the 2.6% recorded in 2011.

Population

As of January 1st, 2012, Alberta's population was estimated at 3,931,341, a 3.0% increase from a year earlier. Nationally, population grew by 1.1% over the same period to reach 35,056,064.

Migration

During the fourth quarter of 2012, Alberta welcomed 11,533 net interprovincial migrants and 6,296 net international migrants.

Employment[1]

Alberta gained 18,600 positions in May, building off of April's strong gain of 14,800 positions. The province has created 43,900 jobs (2.1%) year to date.

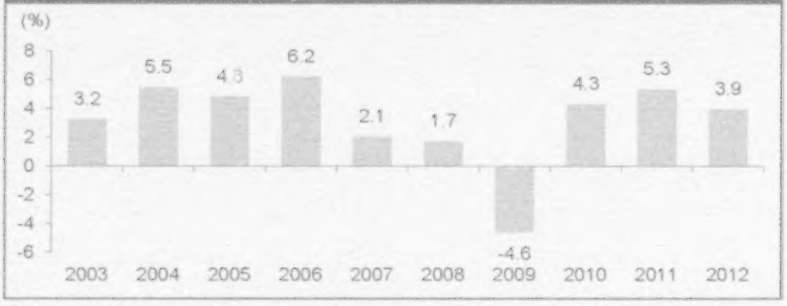
Unemployment[1]

The unemployment rate rose in May to 4.8%, up from 4.4% in April. Nationally, the unemployment rate dropped by 0.1 percentage points to 7.1%.

Rigs Drilling

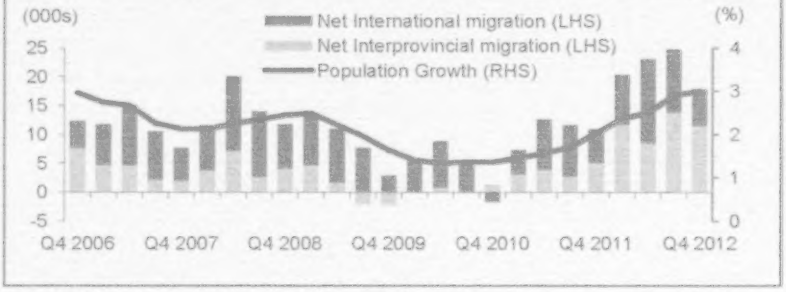
The average number of rigs drilling in Alberta was 88 in May, unchanged from the same month last year. May is historically the weakest month for drilling activity due to spring weather.

Real GDP by Industry
(Annual, year-over-year % change)



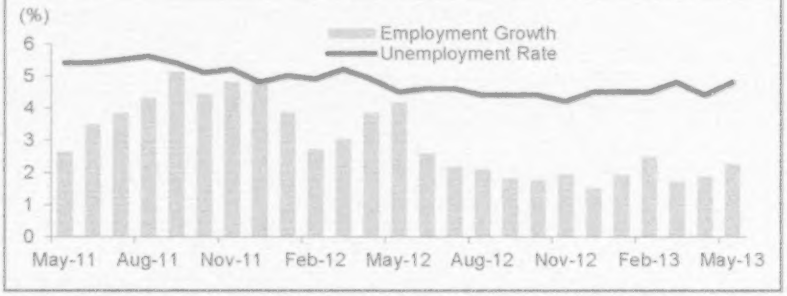
Source: Statistics Canada; Note: 2007-2012 GDP by industry estimates have been revised as of April 26. Historical revisions prior to 2007 will not be released until November 2013.

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

Inflation

Alberta's CPI inflation was 1.3% in April, up from 1.2% in March. Nationally, the inflation rate was 0.4% in April, down from 1.0% in March.

Average Weekly Earnings[1]

In March, average weekly earnings ticked up to $1,111, 4.6% higher than the same month last year. Nationally, average weekly earnings were $915, up 3.1% year-over-year.

Retail Trade[1]

Alberta retail sales were $5.9 billion in March, down 1.8% from February, and 4.7% higher than March 2012. Nationally, retail sales was flat in March and were 1.1% higher than March 2012.

NEW: Housing Starts

Housing starts in Alberta increased to 41,438 (seasonally adjusted at annual rate) in May, up 6.3% from the previous month, and 23.6% over May 2012. Edmonton (55.4% year-over-year) posted the largest gains while Calgary continues to see negative year-over-year growth (-37.6%)

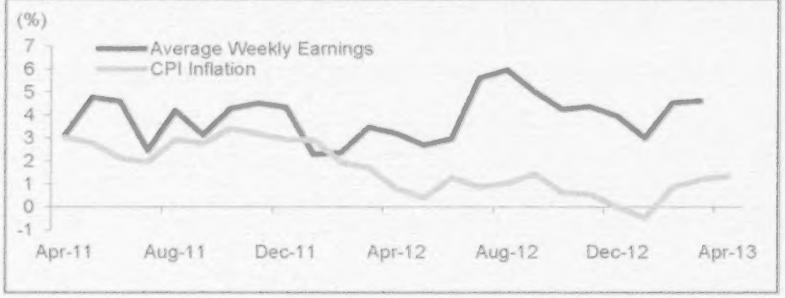
NEW: New Housing Price Index (NHPI)

Alberta new housing prices increased 2.5% year-over-year in April, led primarily by Calgary (4.7%). Nationally new house prices rose 2.0% in April, compared with the same month last year.

Building Permits[1]

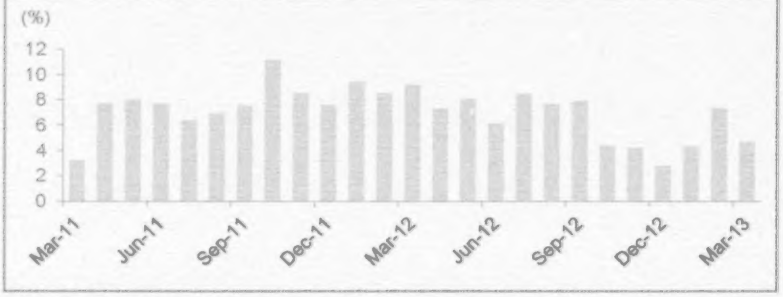
Alberta's total value of building permits in April was $1.5 billion, up 10.0% over the same month last year. The year-over-year increase was led by a jump in institutional permits (20.5%), while residential permits remain strong (15.4%) .

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)

Source: CMHC and Statistics Canada

[1] Seasonally adjusted

	2012–13 Actual	2013–14 YTD	Latest
WTI Oil ($US/bbl)	92.07	93.70	96.69 (June 13)
Natural Gas (AHP, $C/GJ)	2.29	N/A	2.85 (March)